

Milltown Residential Report 2021



owenreilly



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“Demand was strongest for houses with many selling above asking price.”

“Rents have fallen by 10% on Milltown apartments.”

Owen Reilly
Director

2020 has been a rollercoaster year for the Milltown residential market with COVID-19 having a profound impact on the property market and indeed our very way of life. It has caused many people to rethink their living and working habits.

The start of 2020 was very encouraging after a flat end to 2019. The arrival of COVID-19 effectively froze the property market. While our business quickly pivoted to be conducted remotely and virtually, market activity was a fraction of its pre-COVID-19 level as a result of in-person showing restrictions. In March and April our active listings fell by 90% compared to Q1. As lockdown eased in June, we immediately saw a huge increase in activity and pent-up demand with really motivated buyers who got to know their existing property and neighbourhood very well during lockdown and what they offered and what they didn't offer.

Demand was strongest for houses with gardens and it was a much busier than usual summer season. It was a challenging year for apartment sales, particularly in Mount St. Anne's where according to our data prices are down approximately 4%. Our average selling price

Steven Quinn
Milltown branch manager

was €450,635, just 1.63% below our average asking prices. However, several houses were sold well above asking price with multiple bidders. 75% of our buyers were owner occupiers, 63% of them first time buyers. There was less interest from investors though 50% of our buyers were buying with cash funds only.

As we entered the traditionally busy autumn market vendors were bullish given the exceptional summer activity. Our transactions for this period were up 21% on the previous quarter as more sellers were encouraged to come to market given the pent-up demand. October was a very positive month for sales with a flurry of activity during the period leading into lockdown two. The most motivated buyer we have been dealing with have been first time buyers, particularly in the <€500,000 price range. November was a slower month with restrictions continuing for the full duration and there was a reduction in the number of properties coming to market.

In the rental market there was a big increase in the supply of rentals due to the collapse of the short-term rental market and

companies initiating work from home policies. This, combined with reduced demand because of lockdown, created a tenant's market for the first time in ten years. Rents fell 10% in Milltown in 2020, however mainly on apartments. However, the rental market has now stabilised, and we are seeing a huge pick up in demand as technology professionals have been asked to return to Ireland by their employers, many are tenants who left us earlier in the year. 41% of our Milltown tenants work in the technology sector.

Our average monthly rent is now €2,392. We are very hopeful about the prospects for this year. We do not believe the supply of homes coming to market will match demand, particularly houses. We expect the market to be very resilient, but we do think there will be equilibrium between sellers and buyers. We think prices will rise but not markedly.



6 Merton Walk, Milltown, Dublin 6. Sold for €865,000

Milltown residential sales market

2020 transactional data (compared with 2019)

Average asking price:	Average selling price:
€458,125 (€508,500)	€450,635 (€518,025)
Asking v selling price:	Weeks on market:
-1.63% (+1.87%)	11 (11.4)
Fall through rate:	Average price per sq.m. / sq.ft.
18% (22%)	€5,798 / €539 (-1.5%)



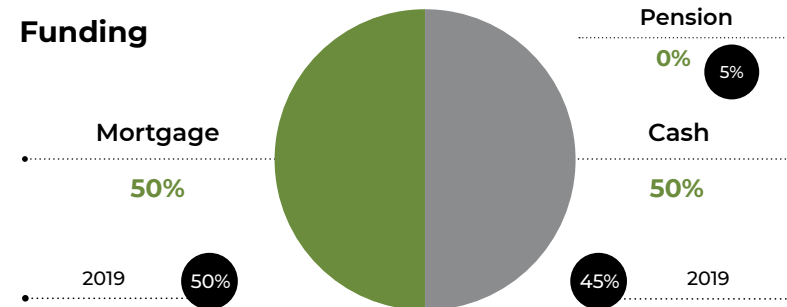
8 Ramleh Villas, Milltown, Dublin 6. Sale agreed for €690,000

Buyer profile

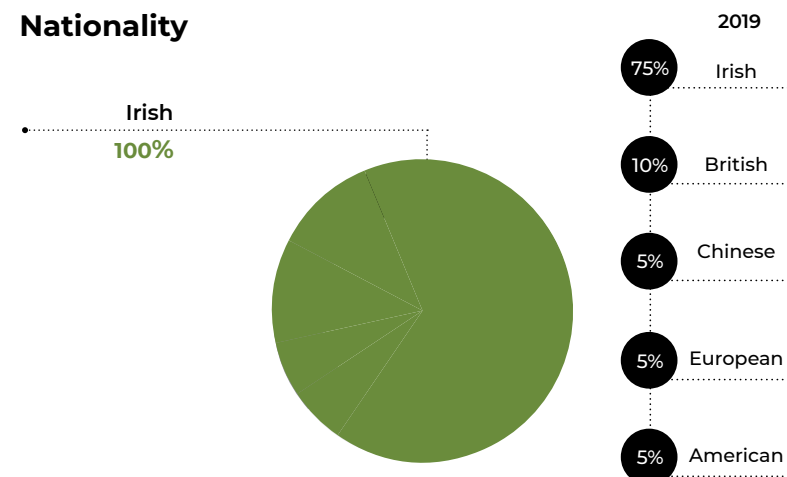
Type



Funding



Nationality



Milltown residential rental market

2020 transactional data (compared with 2019)

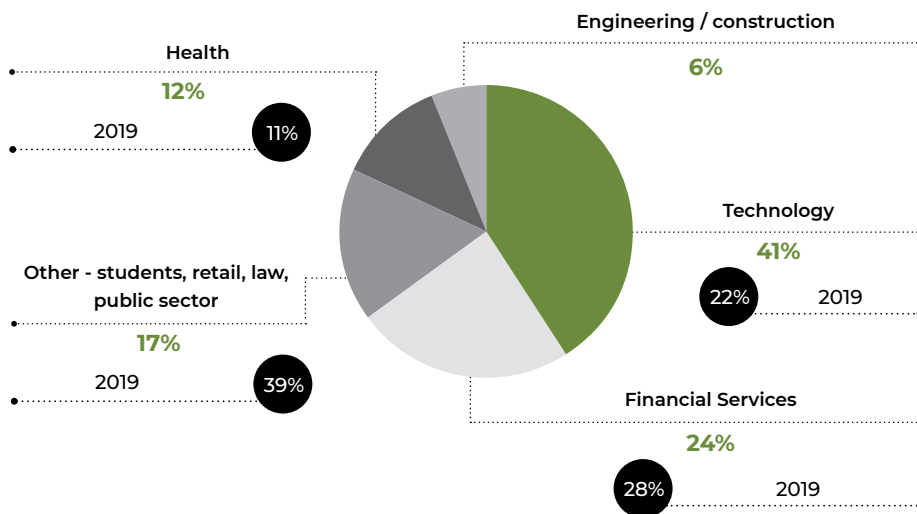
Average one bed monthly rent	Average two bed monthly rent	Average three bed monthly rent
€1,868 (€1,734)	€2,113 (€2,248)	€2,744 (€2,575)
Average monthly rent	Average household salary	Rent inflation
€2,392 (+4.8%)	€120,363 (-15%)	-10% (+4%)



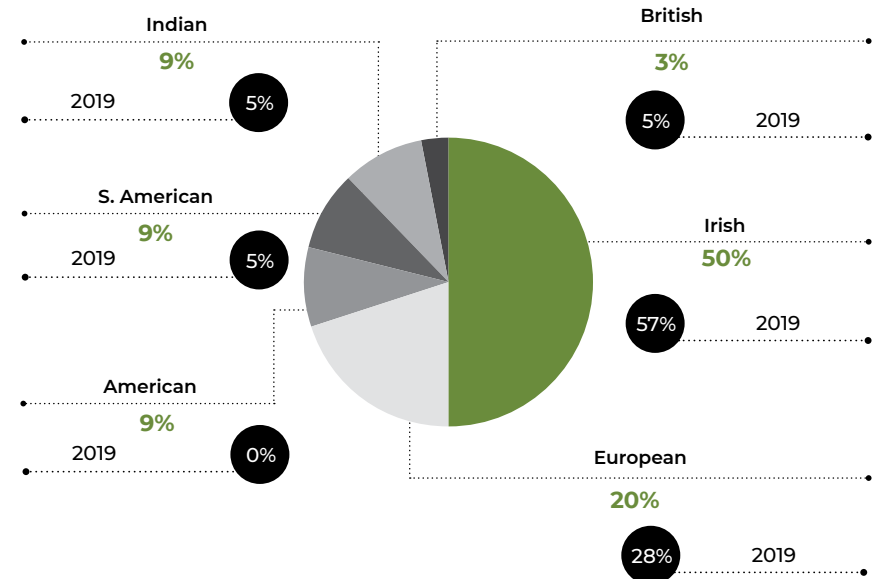
Top floor 2 bed apartment in Milltown Hall rented for €2,450 per month

Tenant profile

Work sectors



Nationality





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The information in this document is based on transactions only and our observations of the market. However, Dublin comprises unique and diverse neighbourhoods and features many very different developments. We will be pleased to provide more detailed breakdowns or background information to particular areas or developments.

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